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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Agatha L. Mergel  
Secretary of the Interstate  
Commerce Commission  
12th Street and Constitution  
Avenue, N.W.  
Washington, D.C.

October 5, 1979

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

CC Washington, D.C.

Dear Madam:

I enclose for filing with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, the following documents:

1. CONDITIONAL SALE AGREEMENT dated as of September 1, 1979 between:

PURCHASER: FIRST SECURITY BANK OF UTAH, N.A., \*  
79 South Main Street  
Salt Lake City, Utah 84111

\*NOT IN ITS INDIVIDUAL CAPACITY BUT  
SOLELY AS TRUSTEE PURSUANT TO A TRUST  
AGREEMENT DATED AS OF SEPTEMBER 1, 1979

VENDOR: FMC CORPORATION  
(Marine and Rail Equipment Division)  
4700 Northwest Front Avenue  
Portland, Oregon 97208

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I.C.C.  
FEE OPERATION BR.

2. AGREEMENT AND ASSIGNMENT OF CONDITIONAL SALE IN-  
DEBTEDNESS dated as of September 1, 1979

ASSIGNOR: FMC CORPORATION

ASSIGNEE: DOLLAR SAVINGS BANK OF NEW YORK  
2530 Grand Concourse  
Bronx, New York

3. LEASE OF RAILROAD EQUIPMENT dated as of September  
1, 1979

LESSEE: INTERPOOL LIMITED  
630 Third Avenue  
New York, New York

LESSOR: FIRST SECURITY BANK OF UTAH, N.A.,  
as Trustee as aforesaid

4. ASSIGNMENT OF LEASE AND AGREEMENT dated as of  
September 1, 1979

ASSIGNEE: FIRST SECURITY BANK OF UTAH, N.A.,  
as Trustee as aforesaid

ASSIGNOR: DOLLAR SAVINGS BANK OF NEW YORK

5. \*LEASE AGREEMENT dated October 3, 1979

SUBLESSEE: SAN LUIS CENTRAL RAILROAD COMPANY  
Monte Viste, Colorado

SUBLESSOR: INTERPOOL LIMITED

\*This document will be filed at a later date following  
execution by the parties.

6. ASSIGNMENT OF APPROVED MANAGEMENT AGREEMENT AND  
APPROVED SUBLEASE dated as of September 1, 1979

ASSIGNOR: INTERPOOL LIMITED

ASSIGNEE: DOLLAR SAVINGS BANK OF NEW YORK

The documents listed above cover the railroad equipment described in Exhibit A attached hereto (the "Equipment"). The Equipment was manufactured and sold by FMC Corporation (Rail and Marine Equipment Division) (the "Vendor") to First Security Bank of Utah, N.A., as Trustee (the "Trustee"), pursuant to the Conditional Sale Agreement (the "CSA"). The rights of the Vendor under the CSA were assigned to Dollar Savings Bank of New York (the "Investor") pursuant to the Agreement and Assignment of Conditional Sale Indebtedness. The Equipment will be leased by the Trustee to Interpool Limited (the "Lessee") pursuant to a Lease of Railroad Equipment (the "Lease") and leased by the Lessee to San Luis Central Railroad Company pursuant to a Lease Agreement (the "Sublease"). The rights of the Trustee under the Lease and the rights of the Lessee under the Sublease have been assigned to the Investor.

In addition, I enclose a check in the amount of \$110.00 to cover the cost of recordation with the Secretary's Office.

Please return the stamped copies of the above documents to the bearer of this letter.

Very truly yours,

*Thacher, Proffitt & Wood*

Thacher, Proffitt & Wood,  
as Agent for Dollar Savings  
Bank of New York

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ASSIGNMENT OF APPROVED SUBLEASE OR APPROVED MANAGEMENT AGREEMENT dated as of September 1, 1979 (the "Agreement"), by and between DOLLAR SAVINGS BANK OF NEW YORK (the "Investor") under a Participation Agreement dated as of the date hereof (the "Participation Agreement") and INTERPOOL LIMITED (the "Lessee") acting through its Railpool Division.

WHEREAS, the First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Trustee to the Lessee of certain units of railroad equipment (the "Equipment");

WHEREAS, the security interest of the FMC Corporation (Marine and Rail Equipment Division) in the Equipment under the Conditional Sale Agreement dated as of September 1, 1979 will be assigned to the Investor pursuant to an Assignment of Conditional Sale Indebtedness dated as of the date hereof (the "CSA Assignment");

WHEREAS, the Trustee has assigned all of its right, title and interest to the Lease to the Investor pursuant to the Assignment of Lease and Agreement dated as of September 1, 1979 (the "Lease Assignment");

WHEREAS, the Lessee has entered into or will enter into Approved Management Agreement(s) and/or Approved Sublease(s) (as such terms are defined in the Participation Agreement) with respect to the Equipment during the term of the Lease;

WHEREAS, in order to provide security for the obligations of the Lessee under the Lease and as an inducement to the Investor to invest in the CSA Indebtedness (as defined in Paragraph 4.3(b) of the CSA), the Lessee agrees to assign for security purposes its rights in, to and under any Approved Sublease and/or any Approved Management Agreement entered into during the term of the Lease to the Investor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on \_\_\_\_\_, 1979, at \_\_\_\_\_, recordation number \_\_\_\_\_.

1. Subject to the provisions of Paragraph 9 hereof, the Lessee hereby assigns, transfers and sets over unto the Investor, as collateral security for the payment and performance of the obligations of the Lessee under the Lease, all the Lessee's right, title and interest, powers, privileges and other benefits under any Approved Management Agreement and/or any Approved Sublease which the Lessee may enter into during the term of the Lease, including, without limitation the right, should the Investor feel insecure for any reason during the term of the Lease, to receive and collect all rentals, profits and other sums payable to or receivable by the Lessee from any manager (the "Manager") or any sublessee (the "Sublessee") under or pursuant to the provisions of any Approved Management Agreement or any Approved Sublease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, (such moneys being hereinafter called the "Payments"), and the immediate right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in any Approved Management Agreement or any Approved Sublease, and all other things whatsoever which the Lessee is or may become entitled to do under any Approved Management Agreement or any Approved Sublease. In furtherance of the foregoing assignment, the Lessee hereby irrevocably authorizes and empowers the Investor in its own name, or in the name of its nominee, or in the name of the Lessee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessee is or may become entitled under any Approved Management Agreement or any Approved Sublease and to enforce compliance by the Manager or Sublessee, as the case may be, with all the terms and provisions thereof.

The Investor agrees to accept any Payments made by any Manager or any Sublessee for the account of the Lessee pursuant to the Lease. To the extent received, the Investor will apply such Payments to satisfy the obligations of the Lessee under the Lease. If the Investor shall request that Payments be made directly to them, the Investor shall notify the Lessee, the Trustee and the Owners at their addresses set forth in the Lease.

2. This Assignment is executed only as security for the obligations of the Lessee under the Lease and, therefore, the execution and delivery of this Assignment shall not subject the Investor to, or transfer, or pass, or in any way affect or modify the liability of the Lessee under any Approved Sublease or Approved Management Agreement, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessee to any Manager or any Sublessee shall be and remain enforceable by any Manager or any Sublessee, and only against, the Lessee or persons other than the Investor.

3. The Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Approved Management Agreement or the Approved Sublease, as the case may be, provides is to be performed by the Lessee; without the written consent of the Investor, the Lessee will not anticipate the rents under any Approved Management Agreement or any Approved Sublease or waive, excuse, condone, forgive or in any manner release or discharge any Manager or any Sublessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by any Manager or any Sublessee which are intended to satisfy the obligations of the Lessee under the Lease, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating any Approved Management Agreement or Approved Sublease and the Lessee agrees that any amendment, modification or termination thereof without such consent shall be void, after the Investor has given notice of its insecurity under the Lease to any Sublessee or any Manager, as the case may be.

4. The Lessee does hereby constitute the Investor the Lessee's true and lawful attorney, irrevocably, with full power (in the name of the Lessee, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of any Approved Management Agreement or any Approved Sublease to which the Lessee is or may become entitled, to enforce compliance by any Manager or any Sublessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Investor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all obligations of the Lessee under the Lease, this Assignment and all rights herein assigned to the Investor shall terminate, and all estate, right, title and interest of the Investor in and to any Approved Management Agreement or any Approved Sublease shall revert to the Lessee.

6. The Lessee will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Investor in order to confirm or further assure, the interest of the Investor hereunder.

7. The Investor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Investor hereunder.

8. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

9. The Investor hereby agrees with the Lessee that the Investor will not, so long as no Event of Default or any event which with the lapse of time or notice would constitute such Event of Default, under the Lease has occurred and is continuing, the Investor will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Lessee to the Investor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of any Approved Management Agreement or any Approved Sublease and the Lease, the Lessee may, so long as no Event of Default or any event which with the lapse of time or notice would constitute such Event of Default, under the Lease has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, its rights, powers, privileges and remedies arising under such Approved Sublease or such Approved Management Agreement as the case may be.

10. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Neither this Agreement nor any terms hereof may be amended, supplemented, waived or modified orally (herein referred to as a change), not only by an instrument in writing signed by the party against which enforcement of such charge is sought.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

INTERPOOL LIMITED, acting through  
its Railpool Division

By Richard W. Gross  
Authorized Officer  
RICHARD W. GROSS  
VICE PRESIDENT AND TREASURER

[SEAL]

Attest:

Joseph Louis Simon  
Authorized Officer

*secy*

DOLLAR SAVINGS BANK OF NEW YORK

By Frederick J. Parent  
Frederick J. Parent  
Vice President - Investments

[CORPORATE SEAL]

Attest:

Lewis Aronson  
Authorized Officer





STATE OF NEW YORK     )  
                              ) ss.:  
CITY OF NEW YORK     )

On the 4 day of October, 1979, before me personally came Frederick J. Parent, to me known, who being by me duly sworn, did depose and say that he resides at 2530 Grand Concourse, Bronx N.Y. 10458 that he is a ~~Senior~~ Vice President of Dollar Savings Bank of New York, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation, and that he signed his name thereto by like order.

[Notarial Seal]

Thomas E. Gunther  
Notary Public

THOMAS E. GUNTHER  
Notary Public, State of New York  
No. 24-6704823  
Qualified in \_\_\_\_\_ County  
Westchester  
Term Expires March 30, 1980

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

On this 4 day of October, 1979, before me personally appeared Richard W. Gross, to me personally known, who, being by me duly sworn, says that he is a Vice President and Treasurer of INTERPOOL LTD., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Ellen E. McCarron

Notary Public

[Notarial Seal]

My commission expires: March 30, 1981

ELLEN E. McCARRON  
Notary Public, State of New York  
No. 43-4651078  
Qualified in Richmond County  
Certificate filed in New York County  
Commission Expires March 30, 1981

Annex B  
to  
Conditional Sale Agreement

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>Builder's Specifi- cations</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers (Both Inclusive)</u>		<u>Estimated Unit Base Price</u>	<u>Estimated Total Base Price</u>	<u>Estimated Time and Place of Delivery</u>
50' 6" 70 ton single sheath Box Cars	XP	Substan- tially SK 971	Portland, Oregon	100	SLC 1000- 1099		\$41,357.72	\$4,135,772	October 5 to October 15, 1979 Portland, Oregon